



## STATE OF WISCONSIN

Notice of **Material Information** #2003-08  
Dated January 10, 2003

This document provides information which may be material to financial evaluation of the State of Wisconsin, however neither the preparation nor submission of this document constitutes a Listed Event pursuant to the State's Master Agreement on Continuing Disclosure.

**Issuer:** State of Wisconsin

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**Type of Information:** Other Secondary Market Information.

**Attached is Monthly General Fund Financial Information for the month ending November 30, 2002.** The State has previously placed this monthly report on the world wide web; however, the State's disclosure web site is not currently available due to changes being completed on this web site.

**Fiscal Period Covered:** July 1, 2002 through June 30, 2003

**Type of Filing:** Filed in both electronic and paper form with each Nationally Recognized Municipal Securities Information Repository.

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing Annual Reports and giving notice of Listed Material Events when notice is required by the State's Master Agreement on Continuing Disclosure.

/s/ Frank R. Hoadley  
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January 10, 2003

To the Users of This Report

Re: November 30, 2002 Monthly Financial Information

This cover letter is intended to provide comment on the attached tables of general fund financial information.

*The State has recently updated the projections of general fund cash flows that appear in some of the attached tables of general fund financial information. The impetus for these updates was the revenue estimates for FY03, which were previously released by the State of Wisconsin Department of Revenue (DOR) on November 20, 2002. Updates to non-tax receipt categories were also made based on the latest available information.*

It is important to note that cash flow projections are expressed on a *cash basis* while the revenue estimates released by DOR are on a *budgetary basis* and net of any refunds. As a result, the General Fund Cash Flows do not include significant changes to projected tax receipts, however, projected tax refunds (which are expressed as a disbursement) did change as the result of a shift to electronic filing of tax returns.

As of the date of this cover letter, the following specific financial information is now available;

- The *State of Wisconsin Continuing Disclosure Annual Report*, which includes the audited general purpose external financial statements for FY02
- The *State of Wisconsin Comprehensive Annual Financial Report (CAFR)* for FY02.

Paper or electronic copies can be obtained by contacting us at (608) 266-5355 or via e-mail at [capfin@doa.state.wi.us](mailto:capfin@doa.state.wi.us).

Please contact us if you have any questions about the following material.

Sincerely,

/s/ FRANK R. HOADLEY

Frank R. Hoadley  
Capital Finance Director  
(608) 266-2305

# Monthly General Fund Financial Information State of Wisconsin

## For the Period Ending November 30, 2002

Prepared by the Wisconsin Department of Administration

Prepared on January 10, 2003

The following tables of general fund financial information are provided with respect to securities issued by the State of Wisconsin. The information may be material to an investment decision in the securities, although the presence of information here does not imply the State of Wisconsin has made a determination of its materiality.

**THE INFORMATION IN THE FOLLOWING TABLES REFLECTS ALL FISCAL BILLS THROUGH 2001  
WISCONSIN ACT 109 (BUDGET REFORM BILL).**

**THE INFORMATION IN THE FOLLOWING TABLES INCLUDES UPDATED GENERAL FUND CASH  
FLOW PROJECTIONS.**

### Table of Contents

- 1. Cautionary Information!**
- 2. Actual and Projected General Fund Cash Flow for the Fiscal Year Ending June 30, 2003  
(Cash Basis)**

This table corresponds to Table II-7, page 39, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
- 3. General Fund Cash Flow Year-To-Date Compared to Estimates and Previous Fiscal Year  
(Cash Basis)**

This table corresponds to Table II-8, page 40, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
- 4. General Fund Monthly Cash Position  
(Cash Basis)**

This table corresponds to Table II-9, page 41, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
- 5. Actual and Projected General Fund Monthly Balances Available for Interfund Borrowing**

This table corresponds to Table II-10, page 42, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
- 6. General Fund Recorded Revenues Year-to-Date Compared to Previous Fiscal Year  
(Agency Recorded Basis)**

This table corresponds to Table II-11, page 43, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
- 7. General Fund Recorded Expenditures Year-to-Date Compared to Previous Fiscal Year  
(Agency Recorded Basis)**

This table corresponds to Table II-12, page 44, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.

## Cautionary Information

<b>Users of this information should be cautioned about several points:</b>
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The general fund financial information in this document has been prepared using what is believed to be the best available data for these purposes. The tables in this document have been prepared using the same procedures used to prepare similar information for the State of Wisconsin Continuing Disclosure Annual Report, Official Statements prepared for specific securities, or reports filed in conjunction with various securities. This information is, however, preliminary in nature and subject to change.

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will almost certainly be subject to restatement and revision. Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noticed.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
  - Projections are based on all fiscal bills through 2001 Wisconsin Act 109.
  - **Projections reflect the revenue estimates released on November 20<sup>th</sup> by the State of Wisconsin Department of Revenue.** Updates to non-tax receipt categories were also made based on the latest available information. It is important to note that cash flow projections are expressed on a *cash basis* while the revenue estimates released by DOR are on a *budgetary basis* and net of any refunds.
  - Projections are not adjusted to reflect actual revenues and expenditures and routine variability in the timing of receipts and disbursements, but may be adjusted to reflect unique events.
  - Projections of remaining fiscal year cash flow may be adjusted when necessary to reflect unforeseen events or additional revised forecasts of the general fund condition statement.
- Data in these tables of financial information are subject to revision and reclassification for prior periods. This is particularly true for revenue data, where proper classification depends on tax returns which are received and processed significantly after the tax payments are received through electronic transfers.
- Some data is presented on a cash basis of accounting while other data is presented on a budgetary or agency recorded basis. Users should not compare data that is presented with different basis of accounting.
- Comparison of monthly general fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- The State of Wisconsin is not obligated to provide this information or make it available on its website.
- None of the information in these tables of financial information is required by the State of Wisconsin’s continuing disclosure undertakings pursuant to SEC rule 15c2-12.
  - This information is not, and does not replace, a notice of a material event required by SEC rule 15c2-12.
  - This information is not, and does not replace, the annual financial information required by SEC rule 15c2-12.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2002 TO NOVEMBER 30, 2002  
PROJECTED GENERAL FUND CASH FLOW; DECEMBER 1, 2002 TO JUNE 30, 2003<sup>(a)</sup>**

(In Thousands of Dollars)

	July 2002	August 2002	September 2002	October 2002	November 2002	December 2002	January 2003	February 2003	March 2003	April 2003	May 2003	June 2003
<b>BALANCES<sup>(b)</sup></b>												
Beginning Balance	-421,915	-616,711	-151,597	312,086	637,718	631,559	217,863	953,370	1,066,073	278,057	649,109	712,728
Ending Balance <sup>(c)</sup>	-616,711	-151,597	312,086	637,718	631,559	-448,731	953,370	1,066,073	278,057	649,109	712,728	-352,610
Lowest Daily Balance <sup>(c)</sup>	-835,846	-682,211	-292,593	146,623	562,154		191,294	753,713	145,187	56,649	317,143	-794,062
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	515,747	350,778	629,833	469,429	306,427	575,138	837,988	434,715	359,103	849,957	386,628	552,716
Sales & Use	360,882	367,587	361,239	344,735	335,382	293,744	396,173	306,241	279,720	303,107	343,492	335,134
Corporate Income	14,037	12,214	110,295	24,404	14,643	127,201	21,276	10,708	137,597	25,018	15,251	112,166
Public Utility	197	19	211	4,299	145,137	1,139	184	33	195	7,828	122,323	244
Excise	32,420	32,992	32,434	32,234	33,477	30,770	28,466	27,011	25,906	28,599	27,767	30,894
Insurance	1,086	1,897	22,836	784	1,291	21,166	2,259	10,007	17,070	23,219	3,763	22,065
Inheritance	6,834	7,406	14,701	3,871	4,538	8,803	5,760	7,719	6,740	8,637	3,315	5,401
<b>Subtotal Tax Receipts</b>	931,203	772,893	1,171,549	879,756	840,895	1,057,961	1,292,106	796,434	826,331	1,246,365	902,339	1,058,620
<b>NON-TAX RECEIPTS</b>												
Federal	451,110	384,251	473,314	500,946	491,232	387,698	527,548	453,706	407,376	460,810	448,197	477,983
Other & Transfers <sup>(d)</sup>	318,163	479,857	381,016	225,312	150,199	218,813	354,609	356,014	301,745	303,297	287,193	286,109
Note Proceeds <sup>(e)</sup>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal Non-Tax Receipts</b>	769,273	864,108	854,330	726,258	641,431	606,511	882,157	809,720	709,121	764,107	735,390	764,092
<b>TOTAL RECEIPTS</b>	1,700,476	1,637,001	2,025,879	1,606,014	1,482,326	1,664,472	2,174,263	1,606,154	1,535,452	2,010,472	1,637,729	1,822,712
<b>DISBURSEMENTS</b>												
Local Aids <sup>(f)</sup>	903,055	166,454	704,521	101,549	410,446	1,200,571	217,612	283,242	1,197,945	117,616	247,682	1,807,322
Income Maintenance	357,630	355,727	306,119	359,298	357,037	292,526	384,339	302,172	300,811	377,619	337,044	307,078
Payroll and Related	289,522	317,944	213,252	361,884	396,657	218,927	411,144	298,560	221,408	333,915	435,905	249,021
Tax Refunds	46,735	41,583	44,505	55,983	70,935	130,826	71,906	358,471	357,368	326,305	246,425	221,966
Debt Service	0	1,159	0	120,742	1,281	0	0	2,840	0	255,480	29,399	0
Miscellaneous	298,330	289,020	293,799	280,926	252,129	235,318	353,755	248,166	245,936	228,485	277,855	302,663
Note Repayment <sup>(g)</sup>	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL DISBURSEMENTS</b>	1,895,272	1,171,887	1,562,196	1,280,382	1,488,485	2,078,168	1,438,756	1,493,451	2,323,468	1,639,420	1,574,310	2,888,050

(a) Projections include assumptions from all fiscal bills enacted into law through 2001 Wisconsin Act 109 but are presented on a cash basis and not a budgetary basis. As outlined in the cautionary information, projections have been updated to reflect the revenue estimates released by DOR on November 20, 2002. Projections do not include interfund transfers.

(b) The General Fund cash balances presented in this schedule are not based on Generally Accepted Accounting Principles (GAAP). The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the State's Universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. These designated funds are expected to range from \$150 to \$300 million during FY03. In addition, the General Fund is the depository for several escrow accounts pursuant to court orders or federal rulings. These funds are expected to average approximately \$50 million during FY03.

(c) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds (up to 5% of the general-purpose revenue appropriations then in effect) to the General Fund. This amount is approximately \$551 million for FY03. In addition, the Secretary of Administration may also temporarily reallocate an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$331 million) for a period of up to 30 days. If the amount of interfund borrowing available to the general fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments.

(d) Reflects receipt on August 1, 2002 of \$231 million of proceeds from the sale and subsequent securitization of payments due the State from tobacco manufacturers under the Master Settlement Agreement.

(e) Does not include any proceeds from the issuance of operating notes and as a result does not include any impoundment payments.

(f) Reflects use in November 2002 of approximately \$600 million of proceeds from the sale and subsequent securitization of payments due the State from tobacco manufacturers under the Master Settlement Agreement to make a portion of the shared revenue payment.

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE  
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR<sup>(a)</sup>  
(Cash Basis)  
As of November 30, 2002**

	<u>FY02 through November 2001</u>	<u>FY03 through November 2002</u>			Difference FY02 Actual to FY03 Actual
	Actual	Actual	Estimate <sup>(b)</sup>	Variance	
<b>RECEIPTS</b>					
<b>Tax Receipts</b>					
Ind. Income	2,337,424	2,272,214	2,261,086	11,128	(65,210)
Sales	1,749,050	1,769,825	1,754,121	15,704	20,775
Corp. Income	177,364	175,593	189,777	(14,184)	(1,771)
Public Utility	135,733	149,863	134,000	15,863	14,130
Excise	150,643	163,557	164,071	(514)	12,914
Insurance	23,817	27,894	23,762	4,132	4,077
Inheritance	37,436	37,350	25,642	11,708	(86)
<b>Total Tax Receipts</b>	<b>4,611,467</b>	<b>4,596,296</b>	<b>4,552,459</b>	<b>43,837</b>	<b>(15,171)</b>
<b>Non-Tax Receipts</b>					
Federal	1,961,556	2,300,853	1,925,701	375,152	339,297
Other and Transfers	1,321,553	1,554,547	1,686,931	(132,384)	232,994
Note Proceeds <sup>(c)</sup>	800,000	-	-	-	(800,000)
<b>Total Non-Tax Receipts</b>	<b>4,083,109</b>	<b>3,855,400</b>	<b>3,612,632</b>	<b>242,768</b>	<b>(227,709)</b>
<b>TOTAL RECEIPTS</b>	<b>8,694,576</b>	<b>8,451,696</b>	<b>8,165,091</b>	<b>286,605</b>	<b>(242,880)</b>
<b>DISBURSEMENTS</b>					
Local Aids	2,777,058	2,286,025	2,338,476	52,451	(491,033)
Income Maintenance	1,737,589	1,735,811	1,655,094	(80,717)	(1,778)
Payroll & Related	1,445,023	1,579,259	1,612,074	32,815	134,236
Tax Refunds	307,457	259,741	282,853	23,112	(47,716)
Debt Service	122,526	123,182	132,002	8,820	656
Miscellaneous	1,642,837	1,414,204	1,310,332	(103,872)	(228,633)
Note Repayment <sup>(c)</sup>	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>8,032,490</b>	<b>7,398,222</b>	<b>7,330,831</b>	<b>(67,391)</b>	<b>(634,268)</b>
<b>VARIANCE FY03 YEAR-TO-DATE</b>				<b>219,214</b>	

- (a) Please refer to the cautionary statements contained on page 2 of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly general fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) Estimates include assumptions from all fiscal bills enacted into law through 2001 Wisconsin Act 109, but are presented on a cash basis and not a budgetary basis.
- (c) Operating notes were issued in FY 02 but, as of the date of this report, have not been issued for FY 03.

**GENERAL FUND MONTHLY CASH POSITION<sup>(a)</sup>**  
**July 1, 2000 through November 30, 2002 — Actual**  
**December 1, 2002 through June 30, 2003 — Estimated<sup>(b)</sup>**  
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts<sup>(c)</sup></u>	<u>Disbursements<sup>(c)</sup></u>
2000	July.....	\$ 671,608	\$ 1,405,811	\$ 1,674,899
	August.....	402,520	1,391,600	1,036,240
	September.....	757,880	1,716,848	1,540,488
	October.....	934,240	1,545,868	1,039,609
	November.....	1,440,499	1,451,918	1,886,868
	December.....	1,005,549	1,335,205	2,070,373
2001	January.....	270,381	2,143,861	1,190,946
	February.....	1,223,296	1,494,577	1,339,377
	March.....	1,378,496	1,381,012	2,312,836
	April.....	446,672	2,042,531	1,469,093
	May.....	1,020,110	1,800,948	1,405,982
	June.....	1,415,076	1,698,317	2,831,828
	July.....	281,565	1,575,450	1,853,617
	August.....	3,398	1,497,565	1,103,304
	September.....	397,659	2,520,198	1,627,038
	October.....	1,290,819	1,631,893	1,101,102
	November.....	1,821,610	1,469,470	2,347,429
	December.....	943,651	1,530,624	2,090,608
2002	January.....	383,667	2,014,638	1,293,585
	February.....	1,104,720	1,570,087	1,705,687
	March.....	969,120	1,530,532	2,730,873
	April.....	(231,221)	2,070,342	1,573,434
	May.....	265,687	2,155,171	1,844,456
	June.....	576,402	1,753,300	2,751,617
	July.....	(421,915)	1,700,476	1,895,272
	August.....	(616,711) <sup>(d)</sup>	1,637,001	1,171,887
	September.....	(151,597) <sup>(d)</sup>	2,025,879	1,562,196
	October.....	312,086	1,606,014	1,280,382
	November.....	637,718	1,482,326	1,488,485
	December.....	631,559	1,664,472	2,078,168
2003	January.....	217,863	2,174,263	1,438,756
	February.....	953,370	1,606,154	1,493,451
	March.....	1,066,073	1,535,452	2,323,468
	April.....	278,057	2,010,472	1,639,420
	May.....	649,109	1,637,929	1,574,310
	June.....	712,728 <sup>(d)</sup>	1,822,712	2,888,050

- <sup>(a)</sup> The General Fund balances presented in this table are not based on Generally Accepted Accounting Principles (GAAP).
- <sup>(b)</sup> The monthly receipt and disbursement projections for December 1, 2002 through June 30, 2003 are based on all fiscal bills through 2001 Wisconsin Act 109. As outlined in the cautionary information, the monthly projections have been updated to reflect the revenue estimates released by DOR on November 20, 2002.
- <sup>(c)</sup> The amounts shown in September 2001 include receipts from the issuance of operating notes and amounts shown in February–May 2002 include disbursements for impoundment payments required in connection with the issuance of operating notes. No operating notes were issued in FY01 and the amounts shown for FY03 do not include receipts or impoundment payments resulting from the issuance of any operating notes.
- <sup>(d)</sup> The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds (up to 5% of the general-purpose revenue appropriations then in effect) to the General Fund. Based on 2001 Wisconsin Act 109, this amount is approximately \$551 million for FY03. In addition, the Secretary of Administration may also temporarily reallocate an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$331 million for FY03) for a period of up to 30 days. See “[Cash Balances In Funds Available For Interfund Borrowing](#)”.

**CASH BALANCES IN FUNDS AVAILABLE FOR INTERFUND BORROWING<sup>(a)</sup>**

**July 31, 2000 to November 30, 2002 — Actual**  
**December 31, 2002 to June 30, 2003 — Estimated<sup>(b)</sup>**  
**(Amounts in Millions)**

<u>Month (Last Day)</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
January .....		\$ 4,435	\$ 5,360	\$ 1,887
February .....		4,786	5,463	1,976
March .....		5,213	5,628	2,011
April .....		4,952	5,135	1,825
May.....		4,680	4,819	1,809
June.....		4,925	5,001	1,882
July .....	\$ 4,084	5,275	5,401	
August .....	3,743	4,785	4,844	
September.....	3,796	4,897	4,705	
October .....	3,378	4,328	4,043	
November .....	3,489	4,242	4,064	
December.....	3,701	4,737	1,781 <sup>(b)</sup>	

<sup>(a)</sup> Consists of the following funds:

Transportation	Common School
Conservation (Partial)	Normal School
Wisconsin Health Education Loan Repayment	University
Waste Management	Local Government Investment Pool
Wisconsin Election Campaign	Farms for the Future
Investment & Local Impact	Agrichemical Management
Elderly Property Tax Deferral	Historical Society Trust
Lottery	School Income Fund
Children's Trust	Benevolent
Racing	Groundwater
Work Injury Supplemental Benefit	Petroleum Storage Environmental Cleanup
Unemployment Compensation Interest Repayment	Environmental Improvement Fund
Uninsured Employers	Environmental
Health Insurance Risk Sharing Plan	Recycling
Local Government Property Insurance	University Trust Principal
Patients Compensation	Veterans Mortgage Loan Repayment
Mediation	State Building Trust
Agricultural College	

<sup>(b)</sup> Estimated balances for December 31, 2002 and subsequent months include as an assumption only 20% of the amount estimated to be available for the local government investment pool. The local government investment pool is composed of funds deposited by local units of government that may be withdrawn without notice. Balances in the local government investment pool the past five years have ranged from a low of \$2.096 billion on November 14, 1997 to a high of \$4.684 billion on March 26, 2002. Under Section 20.002 (11), Wisconsin Statutes, interfund borrowing is limited to 5% of the total general-purpose revenue appropriations then in effect and an additional 3% for a period of up to 30 days. The 5% amount is approximately \$551 million and the additional 3% amount for a period of up to 30 days is approximately \$331 million for FY03.

**GENERAL FUND RECORDED REVENUES<sup>(a)</sup>**  
**(Agency Recorded Basis)**  
**July 1, 2002 to November 30, 2002 compared with previous year**

	Annual Fiscal Report Revenues <u>2001-02FY<sup>(b)</sup></u>	Projected Revenues <u>2002-03 FY<sup>(c)</sup></u>	Recorded Revenues July 1, 2001 to <u>November 30, 2001<sup>(d)</sup></u>	Recorded Revenues July 1, 2002 to <u>November 30, 2002<sup>(d)</sup></u>
Individual Income Taxes.....	\$ 4,979,662,000	\$ 5,247,800,000	\$ 1,818,813,727	\$ 1,738,752,724
General Sales and Use Taxes..	3,695,796,000	3,793,400,000	1,258,196,045	1,288,701,360
Corporate Franchise and Income Taxes.....	503,008,000	509,100,000	127,417,174	111,034,076
Public Utility Taxes .....	252,237,000	260,300,000	127,210,989	139,056,330
Excise Taxes .....	348,282,000	354,300,000	120,426,575	129,026,998
Inheritance Taxes .....	82,635,000	74,000,000	36,841,272	36,348,882
Insurance Company Taxes.....	96,055,000	97,000,000	20,902,868	25,302,845
Miscellaneous Taxes .....	62,509,000	65,000,000	37,985,363	46,321,667
SUBTOTAL.....	<u>10,020,184,000</u>	<u>10,400,900,000</u>	<u>3,547,794,013</u>	<u>3,514,544,882</u>
Federal and Other Inter- governmental Revenues <sup>(f)</sup> .....	6,372,653,000	4,860,982,500	1,974,468,565	2,891,664,935
Dedicated and Other Revenues <sup>(g)</sup> .....	<u>4,457,237,000</u>	<u>3,515,741,900</u>	<u>1,034,601,331</u>	<u>1,867,725,983</u>
TOTAL.....	<u>\$ 20,850,074,000</u>	<u>\$ 18,777,624,400</u>	<u>\$ 6,556,863,910</u>	<u>\$ 8,273,935,801</u>

(a) Please refer to the cautionary statements contained on page 2 of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.

(b) The amounts are from the Annual Fiscal Report (budgetary basis) for FY02, dated October 15, 2002.

(c) Projected revenues are based on all fiscal bills through 2001 Wisconsin Act 109 and, as outlined in the cautionary information, also reflect the revenue estimates released by DOR on November 20, 2002.

(d) The amounts shown are FY 02 revenues as recorded by state agencies.

(e) The amounts shown are FY 03 revenues as recorded by state agencies.

(f) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.

(g) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**(Agency Recorded Basis)**  
**July 1, 2002 to November 30, 2002 compared with previous year**

	Annual Fiscal Report Expenditures <u>2001-02 FY<sup>(b)</sup></u>	Appropriations <u>2002-03 FY<sup>(c)</sup></u>	Recorded Expenditures July 1, 2001 to <u>November 30, 2001<sup>(d)</sup></u>	Recorded Expenditures July 1, 2002 to <u>November 30, 2002<sup>(e)</sup></u>
Commerce.....	\$ 212,449,000	\$ 229,610,200	\$ 91,937,036	\$ 95,840,747
Education.....	8,603,653,000	8,857,403,500	2,403,125,719	2,565,521,310
Environmental Resources.....	227,949,000	256,362,000	94,785,135	99,390,670
Human Relations & Resources.....	8,538,786,000	7,546,331,400	3,065,577,280	3,765,637,209
General Executive.....	614,520,000	640,955,900	243,482,294	257,296,080
Judicial.....	107,534,000	105,143,800	46,705,883	47,854,949
Legislative.....	62,114,000	60,590,500	22,978,139	21,879,118
General Appropriations.....	<u>2,881,603,000</u>	<u>1,387,111,500</u>	<u>1,507,795,823</u>	<u>1,577,313,360</u>
TOTAL.....	<u>\$ 21,248,608,000</u>	<u>\$ 19,083,508,800</u>	<u>\$ 7,476,387,310</u>	<u>\$ 8,430,733,444</u>

- (a) Please refer to the cautionary statements contained on page 2 of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- (b) The amounts are from the Annual Fiscal Report (budgetary basis) for FY02, dated October 15, 2002.
- (c) Estimated appropriations based on all fiscal bills through 2001 Wisconsin Act 109.
- (d) The amounts shown are FY 02 expenditures as recorded by state agencies.
- (e) The amounts shown are FY 03 expenditures as recorded by state agencies.